

Detailed Single Year Tables
Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E2.12. Eliminate the taxable maximum in years 2031 and later. Phase in elimination by taxing all earnings above the current-law taxable maximum at: 1.24 percent in 2022, 2.48 percent in 2023, and so on, up to 12.40 percent in 2031. Provide benefit credit for earnings above the current-law taxable maximum. Create a new bend point at the current-law taxable maximum with a 3 percent formula factor applying above the new bend point.

Proposal					Change from Current Law						
Expressed as a percentage of current-law taxable payroll					Expressed as a percentage of current-law taxable payroll						
Year	Cost Rate	Income Rate	Annual Balance	Trust Fund Ratio 1-1-year	Cost Rate	Income Rate	Annual Balance	Trust Fund Ratio 1-1-year	Cost Rate	Income Rate	Annual Balance
2019	13.91	12.85	-1.06	273	0.00	0.00	0.00	273	0.00	0.00	0.00
2020	13.94	12.87	-1.07	260	0.00	0.00	0.00	260	0.00	0.00	0.00
2021	14.09	12.90	-1.19	245	0.00	0.00	0.00	245	0.00	0.00	0.00
2022	14.23	13.16	-1.07	229	0.00	0.24	0.24	229	0.00	0.24	0.24
2023	14.40	13.43	-0.97	215	-0.00	0.49	0.49	215	-0.00	0.49	0.49
2024	14.59	13.70	-0.89	202	-0.00	0.73	0.73	202	-0.00	0.73	0.73
2025	14.79	13.95	-0.83	190	0.00	0.97	0.97	190	0.00	0.97	0.97
2026	14.99	14.31	-0.68	179	0.00	1.20	1.20	179	0.00	1.20	1.20
2027	15.20	14.56	-0.64	170	0.00	1.43	1.43	170	0.00	1.43	1.43
2028	15.44	14.82	-0.62	161	0.01	1.65	1.64	161	0.01	1.65	1.64
2029	15.64	15.06	-0.58	154	0.01	1.87	1.86	154	0.01	1.87	1.86
2030	15.82	15.29	-0.53	149	0.02	2.09	2.07	149	0.02	2.09	2.07
2031	15.99	15.52	-0.47	144	0.03	2.31	2.28	144	0.03	2.31	2.28
2032	16.14	15.54	-0.60	140	0.04	2.32	2.28	140	0.04	2.32	2.28
2033	16.28	15.56	-0.72	137	0.05	2.32	2.27	137	0.05	2.32	2.27
2034	16.38	15.57	-0.82	133	0.06	2.32	2.26	133	0.06	2.32	2.26
2035	16.47	15.57	-0.89	129	0.07	2.32	2.25	129	0.07	2.32	2.25
2036	16.54	15.58	-0.96	124	0.08	2.32	2.24	124	0.08	2.32	2.24
2037	16.61	15.59	-1.02	120	0.09	2.33	2.23	120	0.09	2.33	2.23
2038	16.67	15.60	-1.07	114	0.10	2.33	2.22	114	0.10	2.33	2.22
2039	16.72	15.60	-1.12	109	0.12	2.33	2.21	109	0.12	2.33	2.21
2040	16.74	15.61	-1.14	103	0.13	2.33	2.21	103	0.13	2.33	2.21
2041	16.75	15.61	-1.14	98	0.14	2.34	2.20	98	0.14	2.34	2.20
2042	16.74	15.61	-1.13	92	0.15	2.34	2.19	92	0.15	2.34	2.19
2043	16.72	15.61	-1.11	86	0.16	2.34	2.18	86	0.16	2.34	2.18
2044	16.69	15.61	-1.08	81	0.17	2.34	2.17	81	0.17	2.34	2.17
2045	16.67	15.61	-1.06	75	0.18	2.34	2.16	75	0.18	2.34	2.16
2046	16.64	15.62	-1.03	70	0.19	2.35	2.15	70	0.19	2.35	2.15
2047	16.63	15.62	-1.01	65	0.20	2.35	2.15	65	0.20	2.35	2.15
2048	16.62	15.62	-1.00	59	0.21	2.35	2.14	59	0.21	2.35	2.14
2049	16.60	15.62	-0.98	54	0.22	2.35	2.13	54	0.22	2.35	2.13
2050	16.60	15.62	-0.97	49	0.23	2.35	2.12	49	0.23	2.35	2.12
2051	16.60	15.62	-0.97	43	0.24	2.35	2.12	43	0.24	2.35	2.12
2052	16.61	15.63	-0.98	38	0.24	2.36	2.11	38	0.24	2.36	2.11
2053	16.62	15.63	-0.99	33	0.25	2.36	2.10	33	0.25	2.36	2.10
2054	16.64	15.63	-1.01	27	0.26	2.36	2.10	27	0.26	2.36	2.10
2055	16.68	15.64	-1.04	21	0.27	2.36	2.09	21	0.27	2.36	2.09
2056	16.71	15.64	-1.07	16	0.27	2.36	2.09	16	0.27	2.36	2.09
2057	16.76	15.65	-1.11	10	0.28	2.36	2.08	10	0.28	2.36	2.08
2058	16.81	15.65	-1.16	3	0.28	2.36	2.08	3	0.28	2.36	2.08
2059	16.87	15.66	-1.21	---	0.29	2.37	2.08	---	0.29	2.37	2.08
2060	16.92	15.66	-1.26	---	0.30	2.37	2.07	---	0.30	2.37	2.07
2061	16.98	15.67	-1.31	---	0.30	2.37	2.07	---	0.30	2.37	2.07
2062	17.04	15.68	-1.36	---	0.31	2.37	2.06	---	0.31	2.37	2.06
2063	17.10	15.68	-1.42	---	0.31	2.37	2.06	---	0.31	2.37	2.06
2064	17.15	15.69	-1.47	---	0.31	2.37	2.06	---	0.31	2.37	2.06
2065	17.21	15.69	-1.52	---	0.31	2.37	2.06	---	0.31	2.37	2.06
2066	17.27	15.70	-1.57	---	0.32	2.37	2.06	---	0.32	2.37	2.06
2067	17.33	15.70	-1.63	---	0.32	2.38	2.06	---	0.32	2.38	2.06
2068	17.39	15.71	-1.69	---	0.32	2.38	2.06	---	0.32	2.38	2.06
2069	17.45	15.71	-1.74	---	0.32	2.38	2.06	---	0.32	2.38	2.06
2070	17.51	15.72	-1.80	---	0.32	2.38	2.06	---	0.32	2.38	2.06
2071	17.57	15.72	-1.85	---	0.32	2.38	2.06	---	0.32	2.38	2.06
2072	17.62	15.73	-1.89	---	0.32	2.38	2.06	---	0.32	2.38	2.06
2073	17.67	15.73	-1.93	---	0.32	2.38	2.06	---	0.32	2.38	2.06
2074	17.71	15.74	-1.97	---	0.32	2.38	2.07	---	0.32	2.38	2.07
2075	17.75	15.74	-2.01	---	0.32	2.38	2.07	---	0.32	2.38	2.07
2076	17.77	15.74	-2.03	---	0.32	2.38	2.07	---	0.32	2.38	2.07
2077	17.79	15.75	-2.04	---	0.31	2.39	2.07	---	0.31	2.39	2.07
2078	17.80	15.75	-2.05	---	0.31	2.39	2.07	---	0.31	2.39	2.07
2079	17.79	15.75	-2.04	---	0.31	2.39	2.08	---	0.31	2.39	2.08
2080	17.77	15.75	-2.02	---	0.31	2.39	2.08	---	0.31	2.39	2.08
2081	17.75	15.75	-2.00	---	0.31	2.39	2.08	---	0.31	2.39	2.08
2082	17.73	15.75	-1.98	---	0.31	2.39	2.08	---	0.31	2.39	2.08
2083	17.71	15.75	-1.96	---	0.30	2.39	2.09	---	0.30	2.39	2.09
2084	17.68	15.75	-1.93	---	0.30	2.39	2.09	---	0.30	2.39	2.09
2085	17.66	15.75	-1.91	---	0.30	2.39	2.09	---	0.30	2.39	2.09
2086	17.64	15.75	-1.89	---	0.30	2.39	2.10	---	0.30	2.39	2.10
2087	17.63	15.75	-1.88	---	0.30	2.40	2.10	---	0.30	2.40	2.10
2088	17.62	15.75	-1.88	---	0.30	2.40	2.10	---	0.30	2.40	2.10
2089	17.63	15.75	-1.88	---	0.30	2.40	2.10	---	0.30	2.40	2.10
2090	17.65	15.75	-1.90	---	0.30	2.40	2.10	---	0.30	2.40	2.10
2091	17.68	15.76	-1.93	---	0.30	2.40	2.10	---	0.30	2.40	2.10
2092	17.72	15.76	-1.96	---	0.30	2.40	2.11	---	0.30	2.40	2.11
2093	17.77	15.76	-2.01	---	0.30	2.40	2.11	---	0.30	2.40	2.11
2094	17.82	15.77	-2.05	---	0.30	2.40	2.11	---	0.30	2.40	2.11

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2019				
-2093	16.79%	15.91%	-0.88%	2058

Summarized Estimates: Change from Current Law			
Cost Rate	Income Rate	Actuarial Balance	
0.19%	2.09%	1.90%	

¹ Under current law, the year of Trust Fund reserve depletion is 2035.